Ongoing Disclosure Notice

Disclosure of Directors and Senior Managers Relevant Interests

Sections 297(2) and 298(2), Financial Markets Conduct Act 2013

To NZX Limited; and	
Name of listed issuer:	Black Pearl Group Limited
Date this disclosure made:	16/09/2026
Date of last disclosure:	20/2/2025

Director or senior manager giving disclosure

Full name(s):	Nicholas John Lissette
Name of listed issuer:	Black Pearl Group Limited
Name of related body corporate (if applicable):	N/A
Position held in listed issuer:	Director

Summary of acquisition or disposal of relevant interest (excluding specified derivatives)

Class of affected quoted financial products:	Ordinary Shares
Nature of the affected relevant interest(s):	Registered holder of ordinary shares with Karen Islay Cargill, and, together, have the power to exercise a right to vote attached to, and the power to control the disposal of, the ordinary shares.

For that relevant interest-

Number held in class before acquisition or disposal:	2,573,205
Number held in class after acquisition or disposal:	2,698,205
Current registered holder(s):	N/A
Registered holder(s) once transfers are registered:	Nicholas John Lissette & Karen Islay Cargill

Details of transactions giving rise to acquisition or disposal

Total number of transactions to which notice relates:	1

Details of transactions requiring disclosure-

Date of transaction:	14/09/2026
Nature of transaction:	Ordinary shares were issued upon the conversion of unquoted Restricted Share Units in BPG in accordance with BPG's Key Personnel Restricted Share Unit Plan Rules and Nicholas Lissette's letter of invitation.
Name of any other party or parties to the transaction (if known):	Black Pearl Group Limited
The consideration, expressed in New Zealand dollars, paid or received for the acquisition or disposal. If the consideration was not in cash and cannot be readily by converted into a cash value, describe the consideration:	Non-cash consideration provided in the form of services rendered as key personnel of BPG.
Number of financial products to which the transaction related:	125,000 ordinary shares

If the issuer has a financial products trading policy that prohibits directors or senior managers from trading during any period without written clearance (a closed period) include the following details—

Whether relevant interests were acquired or disposed of during a closed period:	N/A
Whether prior written clearance was provided to allow the acquisition or disposal to proceed during the closed period:	N/A
Date of the prior written clearance (if any):	N/A

Summary of other relevant interests after acquisition or disposal:

Class of quoted financial products:	N/A
Nature of relevant interest:	N/A

For that relevant interest,-

Number held in class:	N/A
Current registered holder(s):	N/A

Certification

I, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.	
Signature of director or officer:	DocuSigned by: Nick Lissette C548D5EF2D914AD
Date of signature:	15/09/2026